



Federal Deposit Insurance Corporation
550 17th Street, NW, Washington, D.C. 20429-9990

Financial Institution Letter
FIL-66-2018
October 30, 2018

PROPOSED REMOVAL OF THE FDIC'S PART 350 ANNUAL DISCLOSURE STATEMENT REQUIREMENT

Summary: On October 25, 2018, the FDIC published the attached notice of proposed rulemaking to rescind and remove Part 350 of its regulations, which is entitled *Disclosure of Financial and Other Information by FDIC-Insured State Nonmember Banks*. Consistent with the objectives of Section 2222 of the *Economic Growth and Regulatory Paperwork Reduction Act of 1996*, which includes the elimination of unnecessary regulations, the FDIC is requesting public comment on the proposed rescission and removal of Part 350.

Statement of Applicability to Institutions With Total Assets Under \$1 Billion: This Financial Institution Letter applies to all FDIC-supervised institutions, including community institutions.

Distribution:

FDIC-Supervised Institutions

Suggested Routing:

Chief Executive Officer
Chief Financial Officer

Related Topics:

[Disclosure of Financial and Other Information by FDIC-Insured State Nonmember Banks, 12 CFR Part 350](#)

Attachment:

[Federal Register Notice, October 25, 2018](#)

Contact:

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Note:

FDIC Financial Institution Letters (FILs) may be accessed from the FDIC's website at www.fdic.gov/news/news/financial/2018/.

To receive FILs electronically, please visit www.fdic.gov/about/subscriptions/fil.html.

Paper copies may be obtained via the FDIC's Public Information Center, 3501 Fairfax Drive, E-1002, Arlington, VA 22226 (877-275-3342 or 703-562-2200).

Highlights:

- Part 350 requires insured state nonmember banks and insured state-licensed branches of foreign banks to prepare, and make available to the public, annual disclosure statements consisting of certain financial data as well as other information, such as enforcement actions, the FDIC may require of individual institutions. Part 350 does not apply to insured state savings associations.
- Technological advancements since Part 350 took effect in 1988 provide ready access through the FDIC's website to more extensive and timely information on the condition and performance of FDIC-supervised institutions, as well as enforcement actions against individual institutions, than is provided in annual disclosure statements. Therefore, the FDIC determined that Part 350 is outdated and no longer necessary.
- By rescinding and removing Part 350 from the *Code of Federal Regulations*, the proposed rulemaking would simplify the FDIC's regulations by eliminating unnecessary or redundant regulations.
- Comments on the proposal must be received on or before November 26, 2018.